

AR34

Annual Report 1969

GUARANTY TRUST COMPANY OF CANADA



GUARANTY TRUST COMPANY OF CANADA

Home Office: 366 Bay Street, Toronto

OFFICES AND AGENCIES THROUGHOUT CANADA



COMPAGNIE GUARANTY TRUST DU CANADA

Siège social du Québec: 427 St-Jacques, O., Montréal

*To our STOCKHOLDERS
our CUSTOMERS
the MEMBERS OF OUR STAFF
and the BUSINESS COMMUNITY*

January 29, 1970

We are pleased to present on behalf of our Directors, the forty-fourth Annual Report of Guaranty Trust Company of Canada for the year ended December 31, 1969. We have included our comments on the results of the past year, the condition of the Company and the outlook for the year ahead.

J. WILSON BERRY,
Chairman of the Board

ALLAN B. RAMSAY,
President & General Manager

the year at a glance

| | 1969 | 1968 |
|---|---|--------------|
| <i>Capital Funds</i> - - - - - | \$33,696,155 | \$32,572,837 |
| <i>Gross Income</i> - - - ^{+5.3} - - - ✓ | 11,341,365 | 10,771,967 |
| <i>Operating Expenditure</i> ^{+12.0} - - - ✓ | 6,331,219 | 5,654,757 |
| <i>Operating Profit</i> - - - - - | 5,010,146 | 5,117,209 |
| <i>Taxes</i> - - - - - | 1,693,200 | 1,974,189 |
| <i>Depreciation on fixed assets</i> - - - | 269,184 | 200,261 |
| <i>Net Profit</i> - - - - - | 3,067,762 | 2,942,758 |
| <i>Per Share</i> - - - - - | .79 | .81 |
| <i>Dividends paid</i> - - - - - | 1,944,445 | 1,742,391 |
| <i>Per Share</i> - - - - - | .50 | .48 |
| <i>Shareholders</i> - - - - - | 3,511 | 3,450 |
| <i>Offices and Agencies</i> - - - - - | 49 | 49 |
| <i>Shares Listed</i> - - - - - | The Toronto Stock Exchange Montreal Stock Exchange Vancouver Stock Exchange | |
| <i>Unbroken Dividend Record</i> - - - | 41 Consecutive Years | |

board of directors

*J. WILSON BERRY
Chairman of the Board

*ALLAN B. RAMSAY
President and General Manager

*R. M. WILLMOTT
Vice-Chairman of the Board

EWART ANGUS, Toronto, Ontario
Financier

DAVID B. MANSUR, C.B.E., Toronto, Ontario
Chairman, Kinross Mortgage Corporation

J. P. BASSEL, Q.C., Toronto, Ontario
Bassel, Sullivan, Holland & Lawson

G. M. MILLER, Q.C., Sudbury, Ontario
*Vice-President,
Chairman, Cambrian Broadcasting Limited*

R. R. BÉLANGER, Montreal, Quebec
*Vice-President
President, Bélanger Inc.*

D. W. NAYLOR, Toronto, Ontario
*Executive Vice-President,
Traders Group Limited*

JOHN G. BENNETT, Vancouver, B.C.
*Vice-President,
President, Bennett Corporation Limited*

GEO. H. NELMS, Ottawa, Ontario
President, Geo. H. Nelms Ltd.

EDWARD T. BERRY, Windsor, Ontario
Vice-President

H. J. O'CONNELL, K.C.S.G., Montreal, Quebec
*Chairman and President,
H. J. O'Connell Limited*

M. J. BOYLEN, D.C.L., D.Sc, Toronto, Ontario
Chairman, Advocate Mines Limited

*E. M. PROCTOR, B.A.Sc., Toronto, Ontario
Vice-President

J. B. CARSWELL, Toronto, Ontario
Consulting Engineer

STEPHEN B. ROMAN, K.C.S.G., LL.D., Toronto, Ontario
*Chairman and Chief Executive Officer
Denison Mines Limited*

W. H. FURLONG, Q.C., Windsor, Ontario
*Vice-President,
Chairman & General Manager,
S. W. & A. Railway*

W. S. ROW, Toronto, Ontario
*Executive Vice-President,
Noranda Mines Limited*

*W. B. GUNNING, Niagara Falls, Ontario
President, Cataract Canvas Limited

R. W. KEELEY, K.S.G., K.M., Windsor, Ontario
Director, International Tools Limited

J. B. SANGSTER, Regina, Sask.
*Chairman and Chief Executive Officer
Modern Packaging Company Limited*

W. B. LESLIE, Chippawa, Ontario
*Editor and Publisher,
Niagara Falls Evening Review*

*F. T. SHERK, Toronto, Ontario
Industrialist

W. A. MAJOR, Montreal, Quebec
*President
The United Provinces Insurance Company*

*W. F. SPRY, F.I.I.C., Toronto, Ontario
*Vice-President,
Chairman, Canadian General
Insurance Company*

J. P. MANLEY, Q.C., Toronto, Ontario
Manley, Grant, Armstrong & Camisso

R. F. WILSON, Q.C., Toronto, Ontario
Day, Wilson, Campbell

report to shareholders

INTRODUCTION

When we had the privilege of addressing you a year ago, we observed that 1968 was a challenging one for the trust company industry—that interest rates had risen to their highest peak in history and that strong inflationary pressures were continuing to build into a problem of major magnitude. Today, in retrospect, this appears to have been a modest comment indeed. This problem of inflation, this erosion of the purchasing power of the dollar, the continual climb in interest rates, notwithstanding the severe and continuing dosage of fiscal and monetary restraints, reached intolerable proportions in 1969 and threatens to undermine our whole economic well-being, if not soon curbed. We shall return to this subject.

DIRECTORS

Early in the year we suffered the loss through death, of Mr. Frank H. Leslie of Niagara Falls, Ontario, who served us well and faithfully as a Vice-President and Director since 1941. Since our Statement of Affairs, Directors' Report and Notices of this Meeting were mailed to you, we were again bereaved by the sudden death of another Director, Mr. J. B. Carswell, O.B.E., of Toronto. These were gentlemen of high integrity and ability. We are saddened by their passing and shall miss their warm personalities and wise counsel. Mr. W. B. Leslie of Niagara Falls, Ontario, Editor and Publisher, Niagara Falls Evening Review was elected as a Director. Mr. Peter F. Bennett's name will be placed in nomination for election today in the place of that of Mr. Carswell. Mr. Bennett is Secretary of Guaranty Trust Company of Canada.

FINANCIAL REVIEW

It seems to have become a habit for us to review at length, facts and figures which are already in your hands in printed form. This is obviously a somewhat redundant

exercise and we shall therefore confine our observations today to an elaboration of those figures in keeping with our duty and responsibility to you.

We have reached another milestone—our combined assets—owned and under administration, have passed the billion dollar mark.

Our net operating income, including \$462,992.00 profit on the realization through expropriation of our real property in Edmonton, Alberta, was down by \$107,063.00 as against the 1968 figure. This is indicative of the problem which your Management is facing in its efforts to keep yields on investments increasing at a pace to offset the marked increase in the cost of borrowed money. (This expression embraces demand and term deposits in all their forms). Right here, we might cogently interject that Statutory permissiveness with respect to eligible investments of Federally incorporated trust companies continues to be more restrictive than those of many of our Provincially incorporated counterparts and that the long sought, much mooted and frequently promised amendments to The Trust Companies Act (Canada) are not yet enacted, although passed by The Senate and now before The House of Commons.

Nevertheless, our net profit for the year after taxes and write-offs, was up by \$125,004.00 or $4\frac{1}{4}\%$. This is the equivalent of .79 per share as against .81 last year—the .81 figure having been produced by an adjustment to reflect the allotment of shares and resultant increase in capital as of September 1, 1968.

We paid out \$1,944,445.00 in dividends and benefitted by retained earnings of \$1,123,317.30, bringing your Company's Capital Funds—that is, Capital, Reserve and Undivided Profits to \$33,696,155.12.

Guaranteed Funds:—Up \$85,240,000.00 from one year ago. Not an unsatisfactory

gain in a period when the monetary authorities were tightly controlling the money supply and all intermediaries were chasing the same dollars. However, we repeat, while interest rates remain at their unprecedented high levels, we are doing more and more volume at less and less margin of profit. At the year end, these funds were invested 65% in first mortgages and other loans and 35% in liquid holdings comprising cash, call loans, government and corporation securities and stocks. Cash and liquid investments amounted to 110.9% of demand obligations.

MORTGAGES

Principal repayments, and sales, in accordance with prior take out commitments, amounted to \$18,773,340.00. Therefore, we invested in housing loans during 1969, \$56,242,726.00 in order to attain a year end increment of \$37,469,386.00 over 1968. Our mortgage portfolio of \$376,992,689.00 is 85% invested in National Housing Act loans.

INVESTMENTS

Bonds of, or guaranteed by the Governments of Canada and its Provinces, are carried at amortized cost.

“Other Securities” where the words appear on our Balance Sheet at \$88,886,216.91, may be broken down into four categories:

| | |
|---|---------------|
| (a) Short term Government obligations | \$ 384,699.00 |
| (b) Notes of chartered banks | 22,711,827.00 |
| (c) Short term notes of Canadian corporations | 56,486,398.17 |
| (d) Bonds and Debentures of Canadian corporations and religious institutions | 9,303,292.74 |

The average maturity of bonds and corporate obligations in our portfolio is 7.18 years.

TRUST SERVICES

Assets under Administration in Estates, Trusts and Agencies increased 11% to \$393,919,012.00 while fees and compensation for fiduciary services, personal and corporate, were up by 18% over 1969. Herein lies a great potential for the future of our Company and our industry.

The trust company is the only corporate entity in Canada vested with trustee powers. We see our role as money managers, estate planning and administration, living trusts, corporate trusts, investor funds, pension funds, retirement savings plans and all other services, while requiring various skills, professionalism and expertise in their own spheres, are in reality the vehicles of origin of money and assets for management. Hence the quality of performance and degree of skill demonstrated by the trust company in managing assets is the competitive test in securing new business and in holding it. We believe Guaranty has competently demonstrated the skills of its personnel in this sphere but it is a rough game through an inflationary cycle which sees Government of Canada $4\frac{1}{2}\%$ Bonds of 1983 quoted at 68 and the equity indices lower than 12 months ago, to say nothing of the impact of current mortgage rates on commitments made just a few months ago, let alone a few years.

INFLATION AND THE WHITE PAPER

We are sure you have read and/or heard as much as can be intelligently said or written at this point of time on these subjects by eminent businessmen, bankers, economists, editors and pundits. We strongly concur with those who say that mistakes in judgment and in policy by Governments at all levels in setting a pattern of living well beyond their respective means, and in borrowing to close the gap,

sparked the fire which spread through the public sector as a result of the ravages of inflation psychology at work. Monetary and fiscal restraints came too late to quickly extinguish the flames. However, we believe that such measures as are now being used to fight inflationary pressures must not be relaxed until the fight is won. Public acceptance of the principle and discipline of self-restraint in price and wage demands is most desirable.

We suggest there may well be a further squeeze on corporate profits and an increase in unemployment before the battle is won. Nevertheless, a mild recession is by anyone's standards better than a depression which is the only predictable alternative, should the fight be lost.

In the heat of this inflationary fire, it seems impossible to rationalize many of the Finance Minister's White Paper proposals. As one well-known editor recently put it "when he is not helping to fight inflation, he spends his time constructing and supporting proposals for tax reform that have a general bias against the accumulation of capital by Canadians at a time when capital is so sorely needed". Last year, in commenting on the then proposed revisions in Estate and Gift Taxes, we said "their aggregation as proposed amounts to nothing short of confiscation. The economic impact of the proposed dissemination of all pools of private capital, in a capital hungry, capital import society, must be subjected to careful scrutiny and all voices in our Canadian community should be raised in objection". The Act was passed without substantial change. Now the White Paper!

Of course we applaud the principle of "equity", which is the theme of the Proposals for Tax Reform, but we cannot find the implementation of this principle in the proposals. Hundreds of briefs will undoubtedly be presented to the Cleremont

Commission in which various elements of business, industry and finance will point up the adverse consequences of the proposed tax reform on their respective spheres of activity and on the broad economic consequences to the nation. We shall join other trust companies in a brief, now in the preparatory process which will undoubtedly reiterate the demand for change in the proposals which have drawn the loudest objections: the treatment of small businesses, the five year revaluation of shares for capital gains tax and the exemption from gains tax of only \$1,000 per annum on the taxpayer's home but it is likely our representations will be substantially devoted to that on which we are, as an industry, best qualified to speak—namely, the proposed taxation of trusts which, it seems, the authorities view not as money management accounts but rather as tax avoidance devices.

Ladies and Gentlemen, please remember that the White Paper is a Proposal for Tax Reform. Today the big questions are: How committed is the Government to these Proposals and how viable will the Government be in recognizing the essential need for major changes in these proposals? Do not be a part of the Great Silent Majority. Write The Minister of Finance, write your Member of Parliament and express your views in your own terms.

RECOGNITIONS

We extend our thanks to our Directors, Advisory Boards, Officers and staff for their respective help in making the figures presented to you possible. We especially thank you, our Shareholders, for your loyal support and your patronage of our many services and facilities.


Chairman


President



GUARANTY TRUST COMPANY OF CANADA

Statement of Affairs December 31, 1969

| Assets | 1969 | 1968 |
|--|--------------------------|-------------------------|
| SECURITIES: | | |
| Government of Canada and Provinces of Canada - | \$ 119,584,388.03 | \$104,211,936.70 |
| Canadian Municipal - - - - - | 3,169,506.65 | 3,548,653.76 |
| Stocks - - - - - | 7,989,101.33 | 7,779,987.27 |
| Other Securities - - - - - | 88,886,216.91 | 53,911,977.35 |
| | <u>\$ 219,629,212.92</u> | <u>\$169,452,555.08</u> |
| Cash on deposit and on hand - - - - - | 8,325,251.24 | 13,640,991.90 |
| Loans on Bonds and Stocks - - - - - | 5,030,823.57 | 4,599,243.47 |
| Other loans - - - - - | 5,769,853.92 | 1,854,602.91 |
| Advances to Estates - - - - - | 267,453.25 | 272,474.62 |
| First Mortgages - - - - - | 376,992,689.77 | 339,523,303.08 |
| Office Premises and Equipment - - - - - | 3,970,419.62 | 4,295,856.36 |
| Other Assets - - - - - | 8,361.87 | 52,496.78 |
| | <u>\$ 619,994,066.16</u> | <u>\$533,691,524.20</u> |

We hereby certify that to the best of our knowledge and belief the above statement is correct and shows truly and clearly the financial condition of the Company's affairs.

| | | |
|--|---|------------------|
| J. WILSON BERRY, <i>Chairman of the Board</i> | } | <i>Directors</i> |
| A. B. RAMSAY, <i>President and General Manager</i> | | |
| R. M. WILLMOTT, <i>Vice-Chairman</i> | | |

TOTAL ASSETS UNDER ADMINISTRATION:

| | | |
|---|---------------------------|-------------------------|
| Cash, securities and other assets held for Estates, | | |
| Trusts and Agencies - - - - - | \$ 393,919,012.44 | \$351,210,377.90 |
| Capital and Guaranteed Funds Assets - - - - - | 619,994,066.16 | 533,691,524.20 |
| | <u>\$1,013,913,078.60</u> | <u>\$884,901,902.10</u> |

AUDITORS' CERTIFICATE

We have examined the Statement of Affairs of Guaranty Trust Company of Canada as of December 31, 1969. Of the accounting records and such other auditing procedures as we considered necessary in the circumstances. The assets held for Guaranteed Trust Funds and for Estates, Trusts and Agencies are kept separate from the Company. In our opinion the accompanying Statement of Affairs is properly drawn up so as to set forth a true and correct view of the financial position of the Company and the explanations given to us and as shown by the books of the Company.

January 13, 1970.

COMPAGNIE GUARANTY TRUST DU CANADA

Liabilities and Capital

1969

1968

GUARANTEED TRUST FUNDS:

| | | |
|---|-------------------------|-------------------------|
| Demand Deposits - - - - - | \$210,141,507.70 | \$180,322,952.65 |
| Term Deposits - - - - - | 375,617,667.98 | 320,189,891.06 |
| | <u>\$585,759,175.68</u> | <u>\$500,512,843.71</u> |
| Federal and Provincial Taxes - - - - - | 52,624.11 | 139,175.87 |
| Dividend Payable January 15, 1970 - - - - - | 486,111.25 | 466,666.80 |
| | <u>\$586,297,911.04</u> | <u>\$501,118,686.38</u> |

CAPITAL FUNDS:

| | | |
|--|-------------------------|-------------------------|
| Capital Stock Outstanding, 3,888,890 shares, \$2.00 par - - - - - | \$ 7,777,780.00 | \$ 7,777,780.00 |
| Reserve Fund - - - - - | 24,000,000.00 | 24,000,000.00 |
| Undivided Profits - - - - - | 1,918,375.12 | 795,057.82 |
| | <u>\$ 33,696,155.12</u> | <u>\$ 32,572,837.82</u> |
| Total Liabilities and Capital - - - - - | <u>\$619,994,066.16</u> | <u>\$533,691,524.20</u> |

STATEMENT OF UNDIVIDED PROFITS

| | | |
|---|------------------------|------------------------|
| Profits for the year after providing for expenses of management, accrued interest, contingencies, con- tributions to insurance and pension fund - - - - - | \$ 5,010,146.40 | \$ 5,117,209.44 |
| Depreciation of office premises and equipment - - - - - | 269,184.10 | 200,261.90 |
| Federal and Provincial Taxes - - - - - | 1,673,200.00 | 1,974,189.43 |
| Net Profit for the year - - - - - | <u>\$ 3,067,762.30</u> | <u>\$ 2,942,758.11</u> |
| Dividends - - - - - | 1,944,445.00 | 1,742,391.48 |
| | <u>\$ 1,123,317.30</u> | <u>\$ 1,200,366.63</u> |
| Premium on sale of Capital Stock - - - - - | — | 3,111,120.00 |
| Undivided profits brought forward from previous year | 795,057.82 | 483,571.19 |
| | <u>\$ 1,918,375.12</u> | <u>\$ 4,795,057.82</u> |
| Transferred to Reserve Fund - - - - - | — | 4,000,000.00 |
| Undivided Profits - - - - - | <u>\$ 1,918,375.12</u> | <u>\$ 795,057.82</u> |

ination was made in accordance with generally accepted auditing standards and accordingly included such tests
e obtained all the information and explanations we have required.

own assets and are so earmarked on the books of the Company as to show the accounts to which they belong.

the state of the affairs of Guaranty Trust Company of Canada according to the best of our information and the

ERNST & ERNST,
Chartered Accountants

where the Guaranty Trust dollar came from



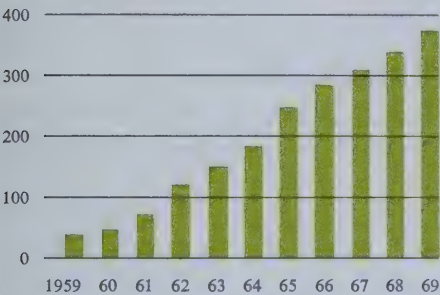
where the Guaranty Trust dollar was used



a record of the past ten years

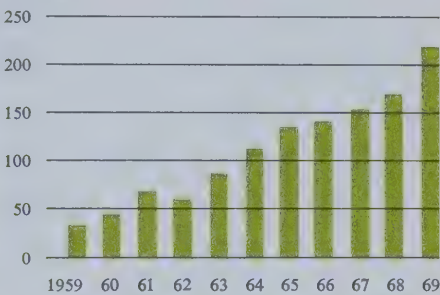
FIRST MORTGAGES

85.6% guaranteed under the National Housing Act
MILLIONS OF DOLLARS



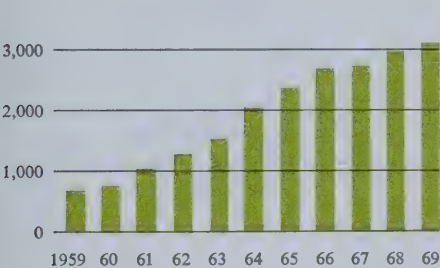
INVESTMENT SECURITIES

MILLIONS OF DOLLARS



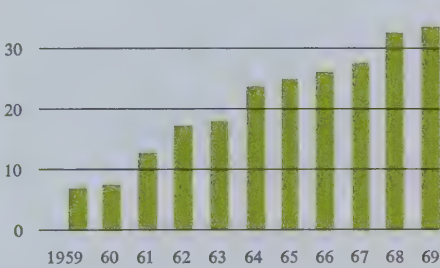
NET PROFIT (after Taxes)

THOUSANDS OF DOLLARS



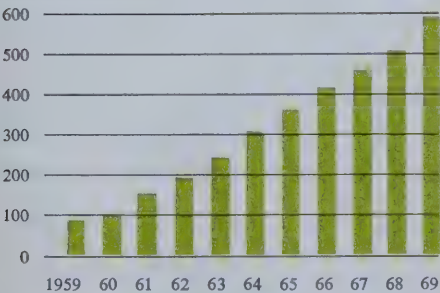
CAPITAL & RESERVE

MILLIONS OF DOLLARS



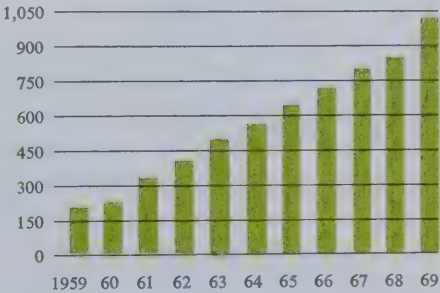
DEPOSITS

MILLIONS OF DOLLARS



TOTAL ASSETS

MILLIONS OF DOLLARS



administrative officers



Chairman

J. WILSON BERRY

President and General Manager

ALLAN B. RAMSAY, LL.B.

Vice-President

EDWARD T. BERRY

Vice-President

G. HAROLD EDWARDS, C.A.

Deputy General Manager

R. L. ARMSTRONG, LL.B.

Deputy General Manager

J. J. OLSGAMP

Assistant General Managers

A. R. ASHFORTH, C.A.

H. R. BARCLAY

J. D. CREASE, LL.B.

E. B. TOLLER, B. COMM.

Treasurer

R. C. BREARLEY

Secretary

PETER F. BENNETT, LL.B.

Supervisor—Corporate Trusts

R. L. ARMSTRONG, LL.B.

Supervisor—Personal Trusts

J. D. CREASE, LL.B.

Manager Corporate Trusts

V. H. PERRY

Supervisor—Investment Funds

J. F. CHAPPLE

Supervisor—Guaranty Plan Loans

K. V. MACDONALD

offices and agencies

ALBERTA

CALGARY - - - G. D. Ash, *Supervisor Alberta*
C. R. Sharp, *Manager*
F. A. Youck, *Asst. Manager*

EDMONTON - - - E. K. Stephens, *Manager*

BRITISH COLUMBIA

VANCOUVER
Howe Street - - - E. R. Jones, *Manager*
West Vancouver - A. E. F. Staple, *Manager*
Granville Street - - A. J. Kunz, *Manager*
North Vancouver R. W. Mogridge, *Manager*

VICTORIA
Fort St. - Lloyd G. McKenzie, *q.c., Agent*

MANITOBA

WINNIPEG - - - - P. P. Halls, *Manager*

NEW BRUNSWICK

FREDERICTON - - H. A. Hanson, *q.c., Agent*

NEWFOUNDLAND

ST. JOHN'S - - - - Eric Cook, *q.c., Agent*

NOVA SCOTIA

HALIFAX - - - - Ronald J. Downie, *Agent*

ONTARIO

BELLEVILLE - - K. D. Dorrington, *Manager*

CORNWALL - - - - J. L. Cook, *Manager*

HAMILTON - - - R. T. Naughton, *Manager*

HANOVER - - - - T. B. Pryde, *Manager*

LEAMINGTON - - - G. R. Wigle, *Manager*

NIAGARA FALLS
Queen St. - - - - E. D. Skuce, *Manager*
Main St. - - - - K. H. Lindsay, *Manager*

NORTH BAY - - - L. M. Edwards, *Manager*

OSHAWA - - - E. H. Streeter, *Pro Manager*

OTTAWA & DISTRICT

Bank St. - E. B. Toller, *Asst. Gen. Manager*
G. J. Lalonde, *Assistant Manager*

Billings Bridge Plaza
H. W. E. Mallalieu, *Manager*

St. Laurent Shopping Centre
N. L. D. Hughes, *Manager*

PEMBROKE - - - P. C. Mackenzie, *Manager*

PETERBOROUGH - - W. J. Chapman, *Manager*

RICHMOND HILL, E. M. Van de Graaf, *Manager*

ST. CATHARINES - - - G. M. Bird, *Manager*

SAULT STE. MARIE - - D. R. Cook, *Manager*

SIMCOE - - - - H. W. Fick, *Manager*

STOUFFVILLE - - - J. C. Barrett, *Manager*

SUDBURY - - C. D. Aiken, *Manager*
O. F. Gross, *Assistant Manager*

THUNDER BAY

215 Arthur St. - - P. B. Dennett, *Manager*
516 Victoria Avenue, T. M. Roberts, *Manager*

TORONTO & DISTRICT

366 Bay Street
R. L. Armstrong, *Deputy General Manager*
J. D. Nowlan, *Savings Manager*

1719 Avenue Road - D. P. Rogers, *Manager*

970 Bloor Street West
U. A. Superina, *Manager*

45 Don Mills Centre, R. A. Holmes, *Manager*

2555 Victoria Park Ave.,
G. B. Ridler, *Pro Manager*

2488 Yonge Street - W. C. Irwin, *Manager*

3204 Yonge Street - J. C. Dunk, *Manager*

4809 Yonge Street - W. A. Hough, *Manager*

WELLAND - - - K. J. P. Moser, *Manager*

WINDSOR - - Edward T. Berry, *Vice-President*
D. G. Tait, *Manager*

QUEBEC

HULL - - - - - P. Crevier, *Manager*

MONTREAL
427 St. James St. W.,
Roger W. Laliberté, *c.a., Manager*
E. Feeley, *Assistant Manager*

SASKATCHEWAN

MOOSE JAW - - - A. J. J. Lacey, *Manager*

REGINA - - - - A. O'Leary, *Manager*

SASKATOON - - - W. C. Mulvihill, *Manager*

FOREIGN AGENTS

DETROIT, National Bank of Detroit

NEW YORK, Bankers Trust Company

NASSAU, BAHAMAS, Guaranty Trust Bank Limited

LONDON, ENG., Royal Bank of Canada

advisory board members



The following are associated with the Company and contribute valuable advice and assistance as members of local Advisory Boards.

ALBERTA

CALGARY

CHARLES S. LEE
President, Western Decalta Petroleum Ltd.

J. L. MACPHERSON
MacPherson, Kelly & O'Neil

D. C. MATTHEWS
President, Highland Stock Farms Ltd.

LT.-COL. G. W. H. MILLICAN, Q.C., M.C.
Chairman

EDWARD O'CONNOR
Administrator, Calgary Associate Clinic

EDMONTON

G. W. McNEILL

HONOURABLE GEORGE PRUDHAM, *Chairman*
President, Prudham Building Supplies Limited

E. S. SUNLEY
President and Managing Director,
Sunley Electric Limited

L. W. WHITE

L. E. WILSON
President and Managing Director,
Futurity Oils Limited

BRITISH COLUMBIA

VANCOUVER

J. G. BENNETT, *Vice-President, Chairman*
President, Bennett Corporation Limited

F. S. CLENDENNING

W. J. HUSSEY
President, Wilmae Holdings Limited

J. D. LEISHMAN, M.D.

J. F. McDANIEL
President, McDaniels Properties Limited

F. D. MATHERS
Chairman, Royal City Foods Limited

B. H. RAE
Rae-Son Limited

MANITOBA

WINNIPEG

ROY H. C. BAKER
Fletcher, Baker, Zivot, Wolchock & Regier

WINNIPEG (continued)

N. W. BREWER
Secretary-Treasurer, W. A. Irish & Co.

HENRI D'ESCHAMBAULT
President, Henri D'Eschambault Ltd.

PHILIP P. HALLS

LINCOLN JOHNSON

MORRIS NEAMAN
President, Sterling Cloak Co. Ltd.

ONTARIO

BELLEVILLE

DOUGLAS G. BURR
Burr Insurance Agency

G. RODERICK CAMERON, B.COMM.
Cameron & Ord

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